



*Victoria Minerals Round Up
8 November 2019*

*The Castlemaine & South
Muckleford Gold Projects*

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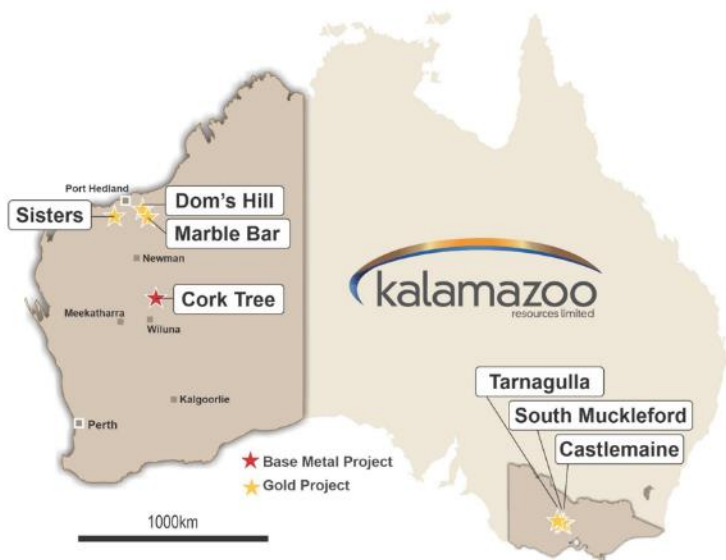
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Competent Person's Statement

The information for the Victorian Projects is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of The Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Exploration Manager Eastern Australia for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Dr Mortimer consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Overview



Unlocking the exploration potential of Kalamazoo's Victorian Goldfield assets covering 445km²

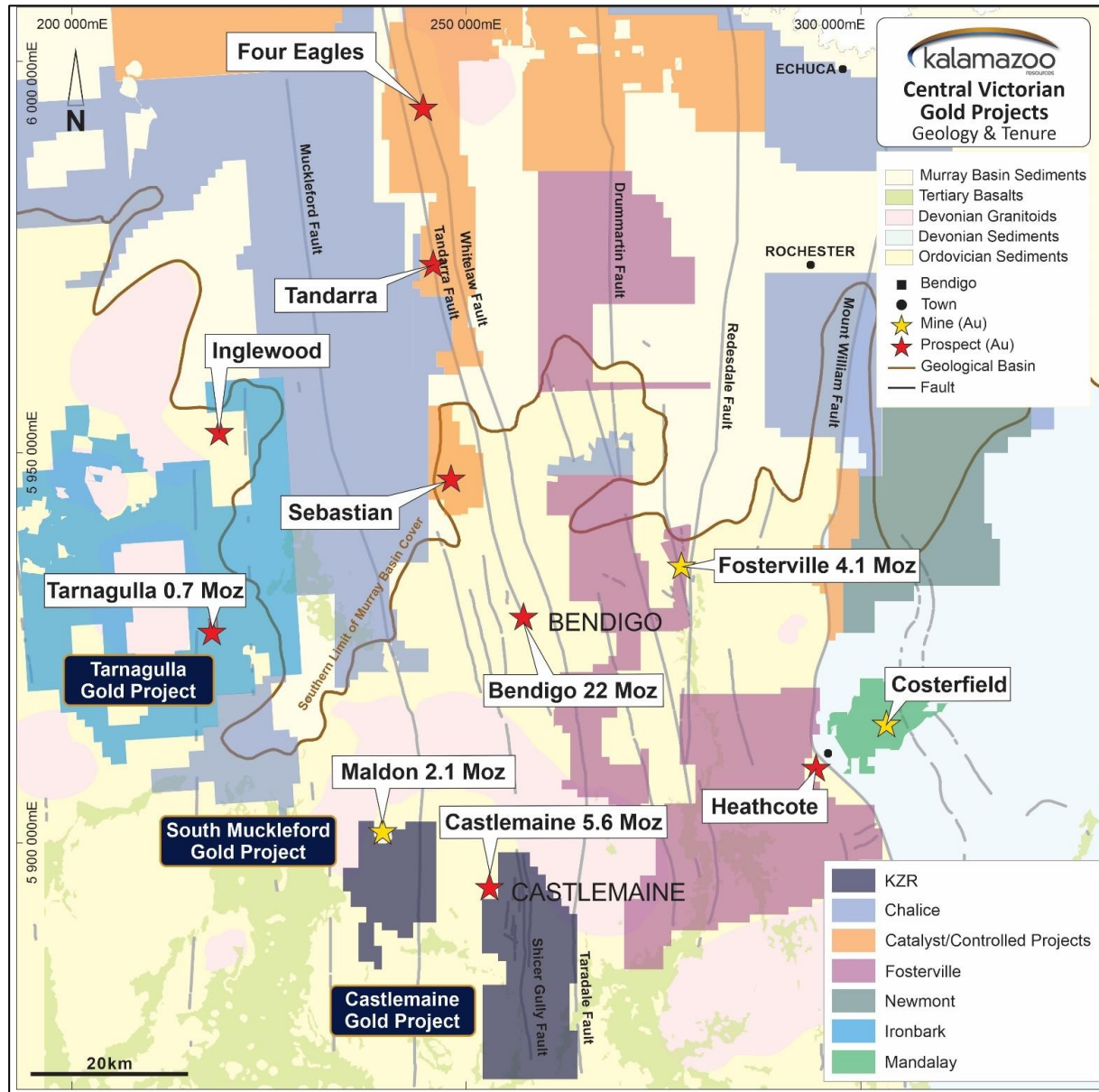
- Acquisition of entire Castlemaine Goldfield in 2018 (5.6 Moz historical production)¹
- South Muckleford and Tarnagulla (2.1 Moz and 0.7 Moz historical field production) added 2019¹
- Fully funded exploration programs underway



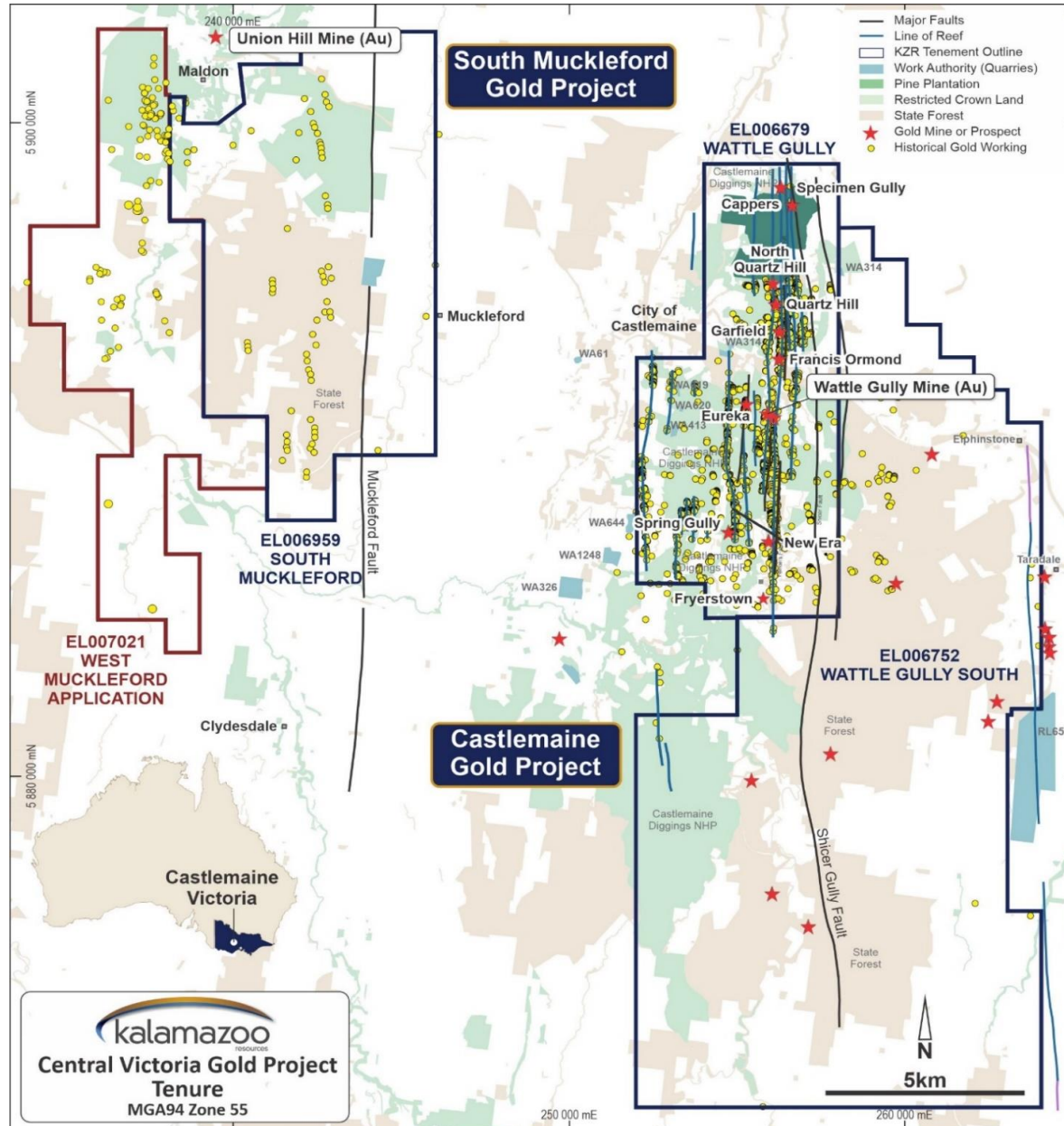
A portion of the extensive core farm at the Wattle Gully Gold Plant, Castlemaine, 2018

1. Willman et al 2002, Geology Survey Victoria, Report 121)

The Right Geological Neighbourhood



The Right Geological Neighbourhood



High Grade Exploration Strategy

- High grade only strategy. Searching for the next Fosterville i.e. >>10 g/t resources
- Lower grade or open cut resources simply won't be viable
- Exploration philosophy - do something “different”, explore “smarter” and with minimal environmental and Community disturbance
- Secured ground holdings in under-explored, high grade (>>10 g/t) goldfields:
 - Castlemaine (5.6 Moz)
 - Maldon/Muckleford (2.3 Moz)
 - Tarnagulla (0.7 Moz)
- All tenements adjacent to key major regional faults and contain:
 - Prospective fault/fold structures
 - Mapped gold mineralised reefs
 - Historical mine workings (with historical bonanza grade production)
 - Low exploration maturity
 - Historical drill hole intersections
 - Majority located on Crown Land

High Grade Exploration Strategy

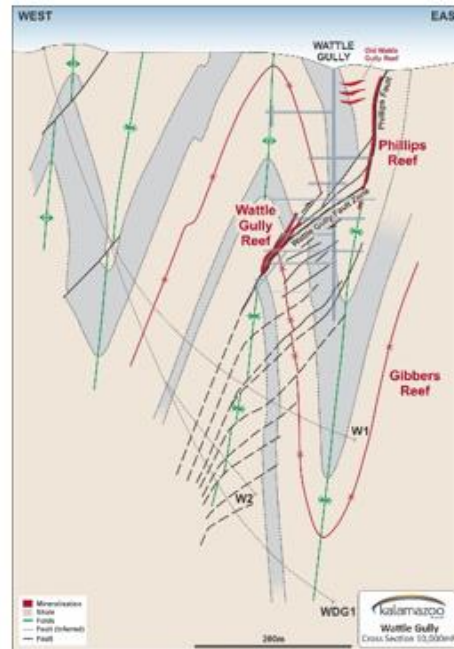
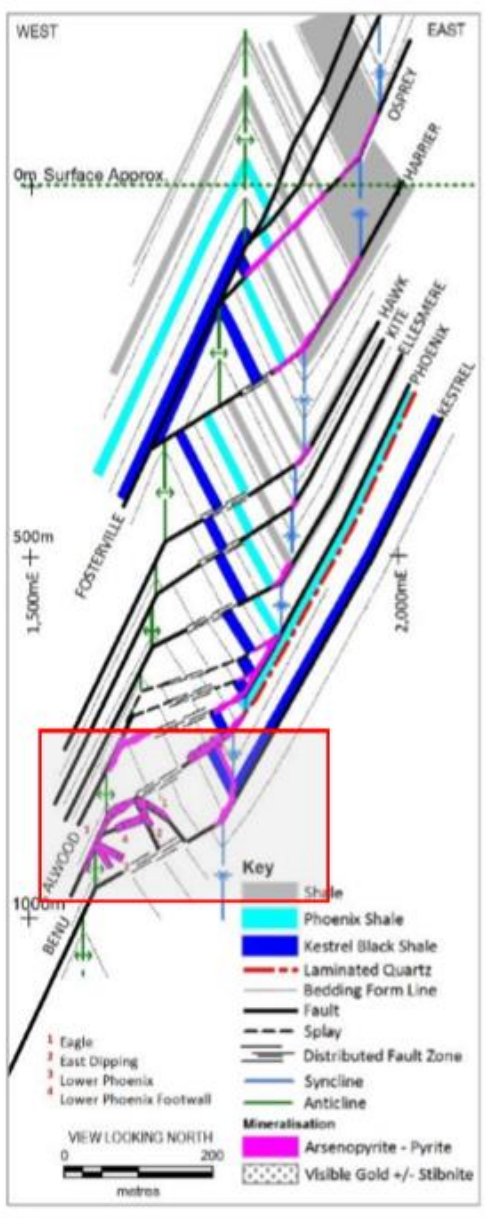
- These goldfields have received only limited, shallow historical drilling
- They have not seen any systematic modern geophysical exploration techniques
- For example, ground geophysical surveys were last conducted in the Castlemaine region in the 1960s by the BMR
- Our distinct advantage lies with having no younger cover sequences with outcropping geology AND known high grade gold mineralisation:
 - No overlying Murray Basin sediments
 - Geology is better understood
 - Mapped gold mineralised reefs at surface often with useful historical records
 - The vast majority of the hard rock gold workings are shallow (<100m)
 - Ground geophysics can better resolve sub-surface geological features to greater depths
 - Means relatively low cost, quick and easy exploration

High Grade Exploration Strategy

- Concurrent short (1-3 yr) and medium (3-5 yrs) term programs.
- Short term:
 - Several prospects identified already, some are potentially “drill-ready” e.g. Pine Plantation, strike extents of the Shicer Gully Fault
 - Brownfields exploration e.g. proximal, southern extensions of the Wattle Gully Mine deposit
 - Initially starting with “ease of access” areas e.g. Pine Plantation in order to commence field activities asap whilst commencing a gradual/staged engagement with the local Community

- Medium term
 - Literally +100 km strike extent of prospective and often mineralised fault-fold structures to test
 - Implement “smarter” exploration methodologies i.e. targeted ground geophysical surveys and 3D structural modelling
 - Identification, evaluation and drill testing of regional targets
 - Of note, the Wattle Gully South tenement (EL006752), an under-explored extension of the Castlemaine goldfields contains the same host geology, prospective fault and fold structures as the northern tenement containing the rich alluvial goldfields.
 - Continued evaluation of known mineralised areas, “workings”, lines of lode and structural trends i.e. potential targets at depth - this may involve the re-logging and sampling of historical drill holes
 - Review of sizeable historical drill hole and surface sample databases
 - Identify areas with apparent data density bias => previous exploration drawn to known “workings” and mineralisation at the expense of other areas e.g. Wattle Gully South
 - Continual refinement of exploration target model

Developing a High Grade Model



(Note: Wattle Gully only mined down to ~400m depth; 411k oz @ 11.1 g/t)

(Source: Kirkland Gold OREAS Victoria Minerals Round-up 2018 Presentation October 2018)

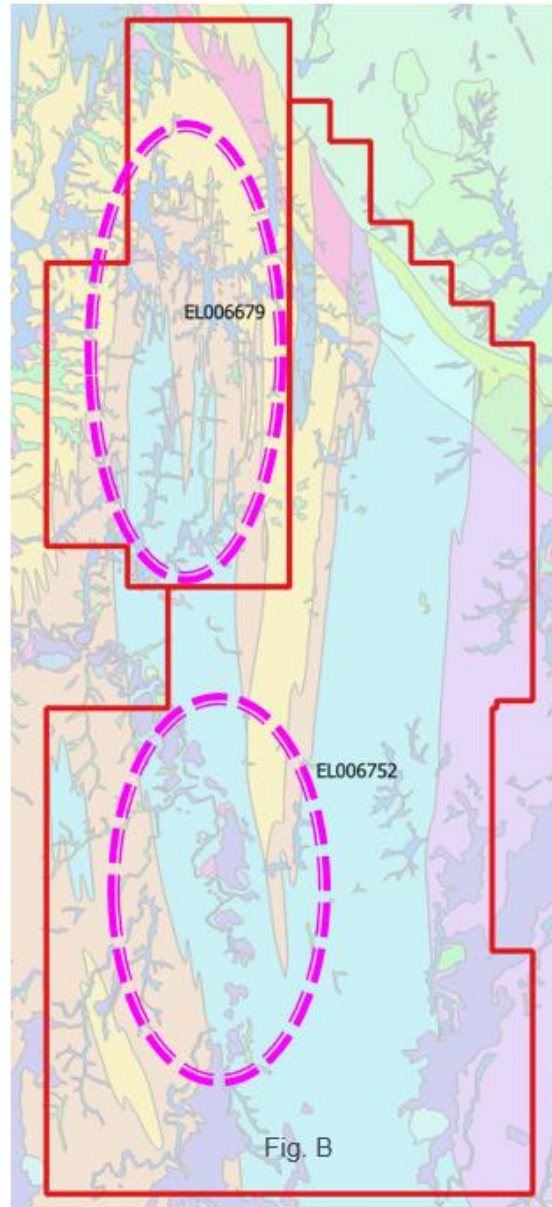
Fosterville vs. Wattle Gully:

- Very similar fault-related, structurally controlled mineralisation
- Interbedded shale units play a critical role in structural development (flexural slip, fault displacement, dilation) plus act as chemical reductant (Au precipitation)
- Best mineralisation at both locations occurs within cross-cutting fault ramp structures
- Mineralisation hosted within both anticline and syncline structures
- Potential exists for repetitions at depth and along strike
- The obvious problem: difficult to predict

Exploring “Smarter”

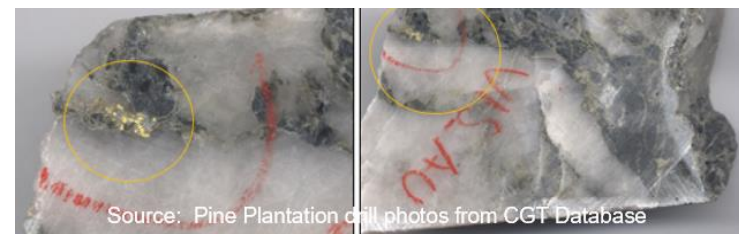
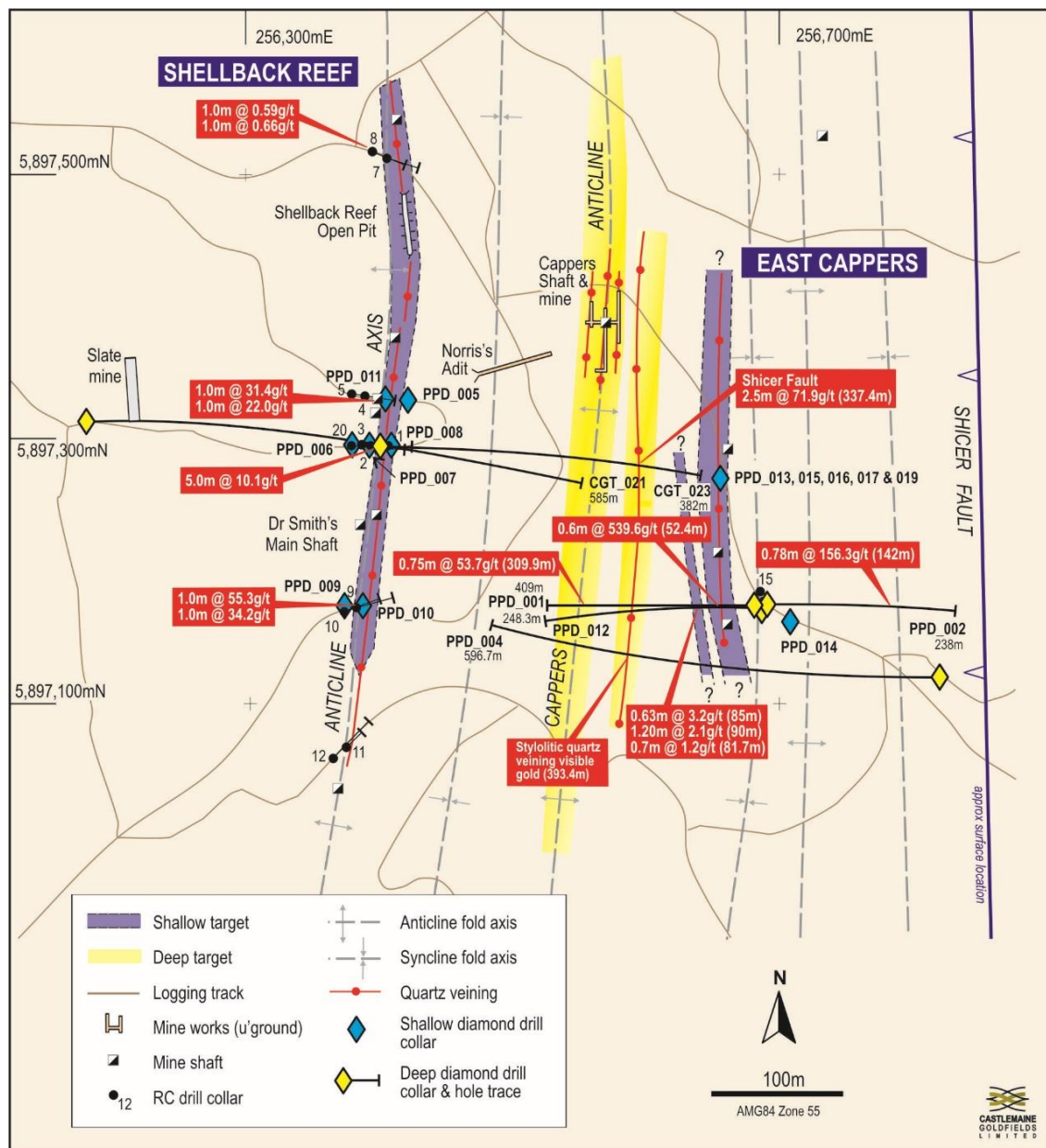
- Literally +100 kms strike extent of prospective (often mineralized) fault/fold structures to test - where do you start?
- Key ongoing initiatives that try to explore our project areas “smarter” - develop advanced tool kits for future target generation and evaluation
- CSIRO Collaboration
 - “Mapping Geochemical Gradients at the Wattle Gully Gold Deposit” led by Dr Adam Bath (CSIRO Innovations Connection Scheme)
 - CRC-P “Advanced metals exploration: Ultrafine soils and smart data integration” led by Dr Ryan Noble (*pending)
- Sub-surface imaging & interpretation – targeted prospect-scale ground magnetic and Induced Polarisation (IP) surveys with 3D inversion modelling
 - Added benefit of screening entire prospect areas with less environmental impact and less drill holes
- 3D Structural Modelling
- Combine & evaluate ALL available datasets within 3D models

Regional Potential

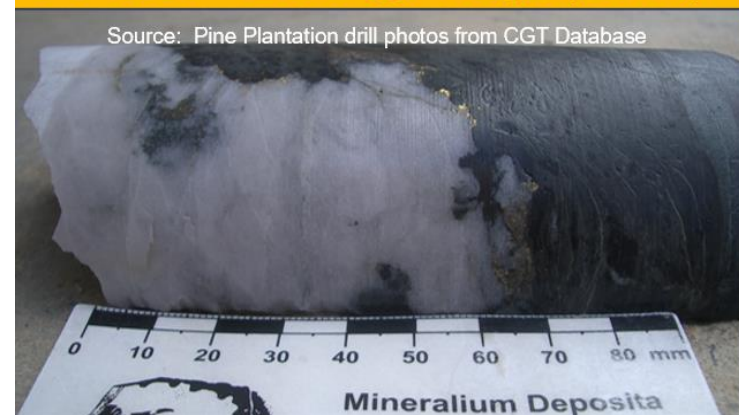


- Regional geology of Castlemaine tenements incl. recorded Au workings, shafts, drill holes, mapped faults and anticlines (Fig. A)
- Apparent bias and focus towards known mineralised area (Fig. A)
- Note same host rocks and fault-fold structures within southern tenement but without the detailed mapping and drilling (Fig. B)
- Under-explored extension of the known goldfield

Current Program Example: "Pine Plantation"



CGT023 2.5m @71.9g/t (337m)

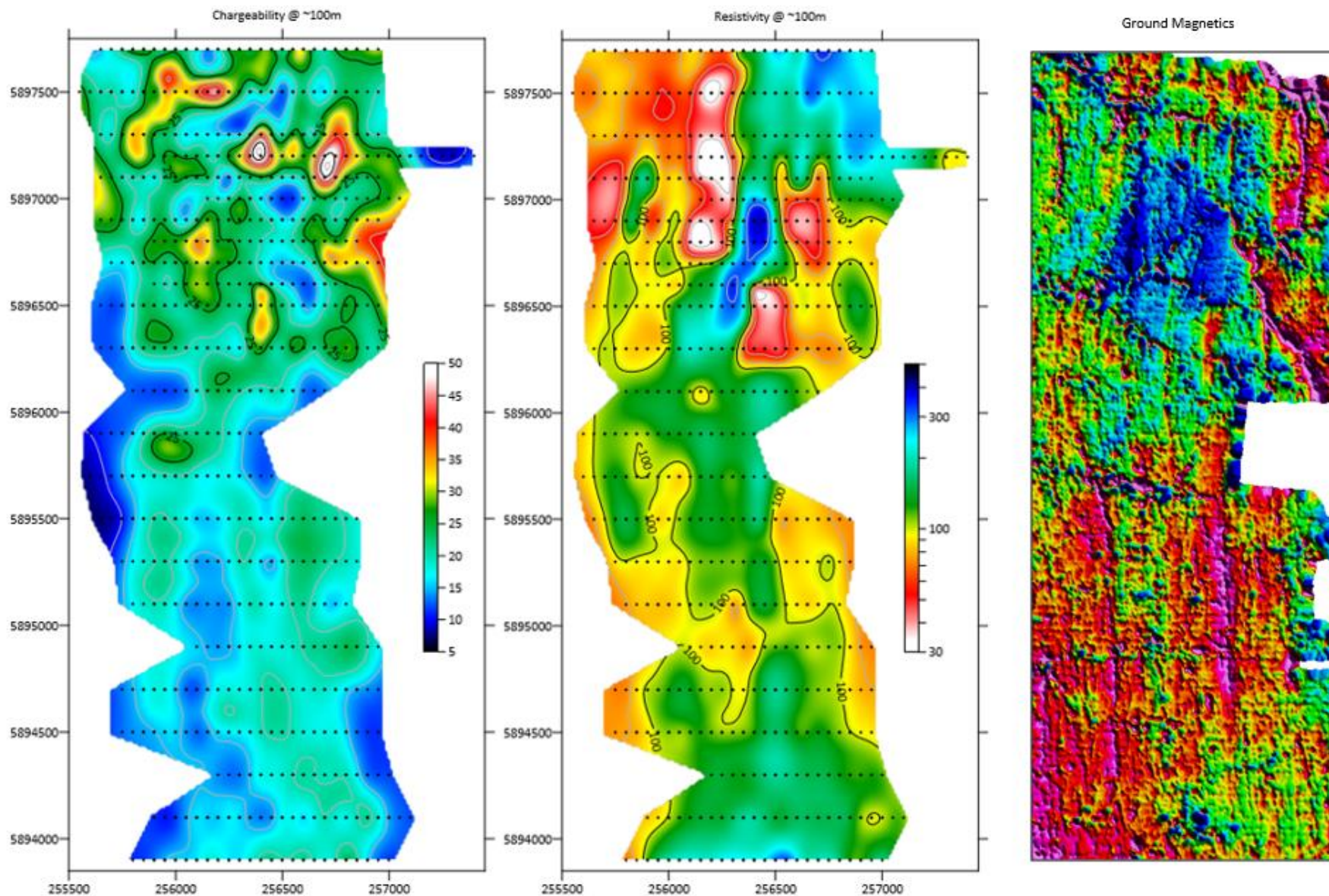


PPD002 0.78m @156.3g/t (142m)



PPD001 0.6m @539.6g/t (52m) & 0.75m @53.7g/t (310m)

GMAG & IP Surveys – Pine Plantation¹



Example: IP Model



Example: Combined 3D Model

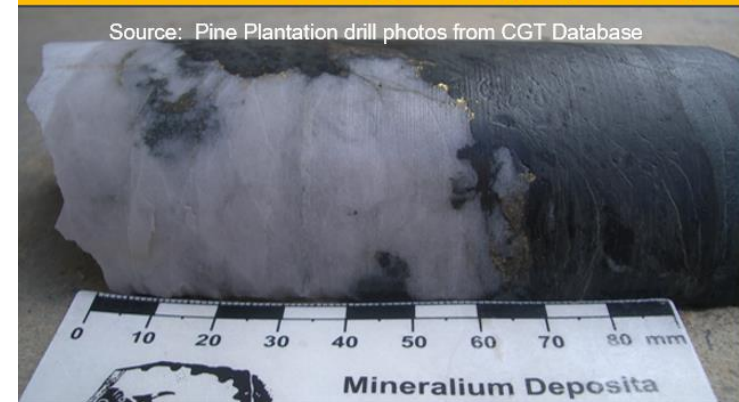


Castlemaine Project – Drilling Program

- Maiden 10,000m diamond drilling program
- Stage 1 (4,000m) commenced in the Pine Plantation 7th Nov 2019
- Testing encouraging results from recent ground geophysical surveys
- Along strike from several high-grade bonanza intersections in historical drill holes



CGT023 2.5m @71.9g/t (337m)

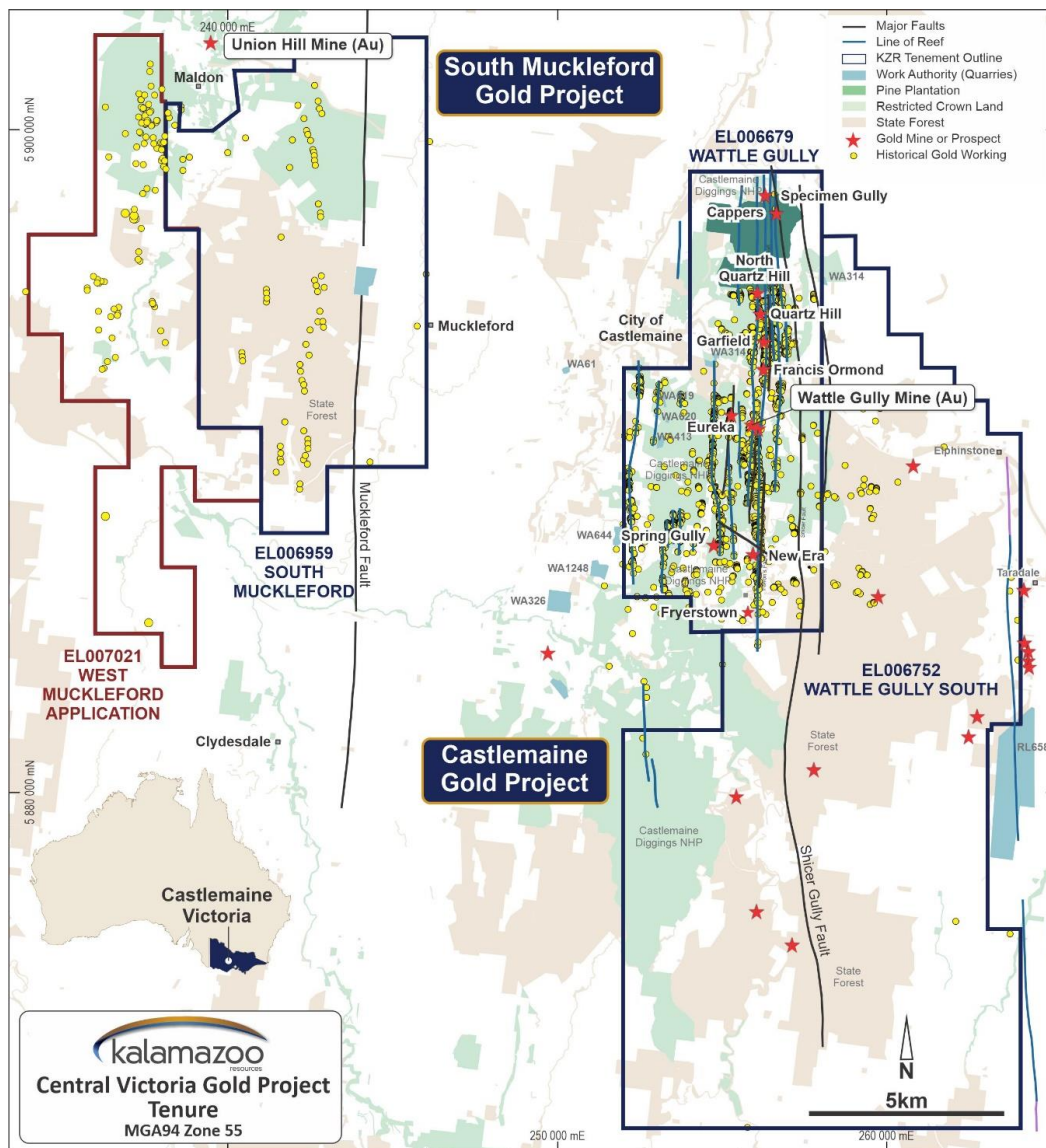


PPD002 0.78m @156.3g/t (142m)



**PPD001 0.6m @539.6g/t (52m) &
0.75m @53.7g/t (310m)**

In Summary



- Aiming for a smarter, low impact approach that minimises disturbance to the environment and community
- Advanced Exploration Program
 - Extensive data research
 - CSIRO Collaboration Studies
 - 3D structural geology modelling
 - IP and Ground Magnetic Surveys
 - Multi-element Surface Geochemistry
 - 10,000m diamond drilling underway
- Programs to be expanded across the Wattle Gully, South Muckleford and Tarnagulla Gold Projects

Thank you



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